



December 15, 2006	MDA #117	VOLUME 31	No. 50	PUB. Weekly								
WEEKLY GRAIN COMMENTARY Kevin McNew Adjunct Professor, University of Maryland												
Grain prices were mostly steady this week with any bearish tendencies being pushed higher by bullish news. Export sales helped lift prices at the end of the week with all 3 grains showing solid numbers. Corn export sales of 1,510,200t was above the trade expectations for 700,000 to 1,500,000t. Year-to-date sales in bushels were reported to have totaled 1.078.1 billion bushels or 35% ahead of last year’s pace at this time. The USDA’s December export number of 2.2 billion bushels remained at a 2% increase over last year. Shipments of 654.5 million bushels were seen as a 23% increase over last year’s level. Soybean export sales report were also solid at 903,300 MT, which is a 35% increase from a week ago and 22% above the 4-week average. Accumulated exports for the first 14 weeks of the crop year total 10.916 MMT, which compares to only 8.314 MMT last year and 9.7810 MMT for the 5-year average. Also influencing soybean prices was the NOPA crush report, which was fairly disappointing. Not only was the crush lighter than expected but soyoil demand plummeted as well. Oil production fell 106.5 million pounds compared to last month due to not only the lower crush but soyoil yields falling from 11.39 to 11.19. Even with the lower production, soyoil stocks rose 56.154 million pounds to 2.694 billion pounds, signaling a fairly significant drop in demand. Whether or not it can be attributed to disappointing biodiesel demand is debatable but it likely is a factor. The first formal forecast of the 2007 crop came this week from Informa who pegged Informa corn acres for the next crop year at 85.922 million acres or 7.361 million above last year’s 78.561 million. If the size of the increase is realized it will be the largest amount of corn acreage in over 50 years. The increase of +7 million acres was mostly in line with most of the trade thought process over the past few months so it should not have had to much of an impact on prices other then another wake up call that acres need to be increased and the yield needs to hold up towards trend or higher for the next crop year. For soybeans, Informa projects 5 million fewer acres in 2007. Many analysts seem to expect a bigger drop in soybean acres so this could be construed as negative for soybean prices.												
Grain futures	Corn Basis		Sovbean Basis		Wheat Basis							
Location	Nearbv	Forward	Nearbv	Forward	Nearbv	Forward						
Western, MD	-5		-40		-76							
Central, MD	-26		-70									
Southern, MD	+0	-15	-45	-40								
Upper E. Shore	+3	-2	-32	-27	-107							
Lower E. Shore	+15	+5	-13	-10	-109							
THE CROP WEATHER WILL RESUME IN APRIL 2007												
CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES												
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley					
Date	12/05	12/12	12/05	12/12	12/05	12/12	12/05	12/12				
Western, MD	3.68	3.68	6.20	6.23	4.25	4.08	1.75	1.75				
Central, MD	3.50	3.47	5.94	5.93	4.23	----	----	----				
Southern, MD	3.78	3.73	6.19	6.18	-----	----	----	----				
Upper E. Shore	3.81	3.76	6.32	6.31	4.12	3.77	----	----				
Lower E. Shore	3.91	3.88	6.47	6.50	4.04	3.75	1.88	1.95				
Soybean Meal	Lower Eastern Shore				Dealer’s Average Cash Quotes (\$ton)							
Date	12/05		12/12		Date		12/05		12/12			
48% Soybean Meal	220.00		222.00		44% Soybean Meal		208.00		210.00			
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes												
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley					
Date	12/05	12/12	12/05	12/12	12/05	12/12	12/05	12/12				
Western MD	----		----		----		----		----			
Central MD	3.44		----		4.23		----		----			
Southern MD	3.43		3.40		4.29		4.09		1.75		1.75	
Upper E Shore	3.56		3.53		4.33		4.13		1.90		1.90	
Lower E Shore	3.60		3.60		4.25		4.12		1.93		1.98	
GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – December 13, 2006												
Corn		Soybeans		Wheat		Soybean Meal / ^l						
06Dec	354’4	07Jan	661’0	06Dec	472’4	06Dec	186’5					
07Mar	368’2	07Mar	676’0	07Mar	488’4	07Jan	188’7					
07May	376’0	07May	688’2	07May	497’2	07Mar	192’8					
07Jul	380’6	07Jul	699’2	07Jul	485’6	07May	195’5					
07Sep	361’0	07Aug	704’4	07Sep	487’0	07Jul	198’5					
07Dec	350’4	07Sep	707’0	07Dec	495’4	07Aug	200’2					
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))												
HAY AND STRAW												
New Holland, PA – December 11, 2006- \$/ton												
Alfalfa		Mixed Hay		Timothy		Orchard grass		Straw				
105.00 - 215.00		75.00 - 255.00		120.00 - 210.00		110.00 - 185.00		102.00 - 175.00				
Westminster, MD – December 12, 2006 - \$/bale												
Alfalfa		Alfalfa Mix		Timothy		Timothy Mix		Grass Mix		Straw		
3.60 - 4.80		1.90 - 4.50		3.00 - 6.00		1.70 - 5.00		1.00 - 5.40		1.45 - 3.40		
Southern MD Regional Farmers Market - \$/bale - December 2, 2006 - Next Sale date - December 16, 2006												
Alfalfa		Lespedeza		Mixed Grass		Straw		Timothy Mix				
4.40 - 4.70		3.60 - 9.00		3.20		2.00		4.00				

POULTRY									
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – December 16, 2006									
	Current Week		Week Ago		Month Ago		Year Ago		
N.Y. Weighted Avg.	62.87		61.71		69.60		58.08		
12 City Composite	66.13		65.83		65.51		64.50		
SHEEP & LAMBS - \$ per CWT - Westminster, MD – December 12, 2006									
Sheep	30.00 - 42.50		Lambs	50 - 80 lbs	110.00 - 127.50				
Too Fat	22.50 - 27.50			90 - 130 lbs Feeders	110.00 - 140.00 102.50 - 110.00				
TERMINAL MARKETS HOGS – December 13, 2006				DIRECT MARKET HOGS – Westminster, MD – December 12, 2006					
Base Price Range a.m. Eastern Corn belt Iowa, Minn	Carcass Basis Base 185 lb Hog 50.00 - 60.00 49.25 - 59.99	Sows (1 -3) 300 – 449 lbs 32.29 - 38.00 33.50 - 35.50	Butcher Hogs #1 215 - 275 Lightweights Heavy Weights	44.00 - 44.50 29.00 - 35.00 37.00 - 44.50	Sows Heavy Weights Lightweights Boars Heavyweights Lightweights	34.50 - 36.00 29.50 - 33.00 13.50 - 17.50 26.00			
Market Hogs - Millsboro, DE – December 12, 2006 - dollars/cwt 34.00 - 36.00 Next sale date - January 9, 2007									
FEEDER PIGS – (\$ per CWT) –									
Gumboro, DE December 12, 2006 Next sale date January 9, 2007				New Holland, PA December 12, 2006 - US 1-2					
Head: 321				Head: 367					
Under 30 lbs 30 - 39 lbs 40 - 49 lbs	50.00-160.00 50.00-100.00 60.00- 100.00	50 - 59 lbs 60 - 69 lbs 70 - 79 lbs	56.00 - 69.00 67.00 - 76.00 45.00 - 70.00	19-21 lbs 23-29 lbs 35-52 lbs	180.00 -195.00 135.00 -145.00 82.00 -105.00	55 -63 lbs 66-75 lbs 93 lbs	55.00 - 90.00 35.00-70.00 55.00		
Chicago Mercantile Exchange \$ per CWT – December 13, 2006									
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES					
DEC06 FEB07 APR07	86.05 88.85 90.53	JUN07 AUG07 OCT07	87.13 86.25 89.68	DEC06 FEB07 APR07	61.33 63.53 66.95	MAY07 JUN07 JLY07	71.98 73.58 71.83		
STOCKER – FEEDER CATTLE – (\$ per CWT)									
Winchester, VA – December 11, 2006				Westminster, MD – December 12, 2006					
Steers	300 - 400 lbs	113.00 -129.00		Steers	200 - 300 lbs	100.00 - 104.00			
	400 - 500 lbs	105.00 -119.00			400 - 500 lbs	72.00 - 80.00			
	500 - 600 lbs	97.00 -112.50			800 - 1000 lbs	65.00 - 71.00			
	600 - 700 lbs	95.00 -104.00							
	700 - 800 lbs	85.50 - 92.00							
	Heifers	300 - 400 lbs	100.00 -116.00		Heifers	200 - 300 lbs	72.50 - 96.00		
		400 - 500 lbs	87.00 -100.50			400 - 500 lbs	75.00 - 88.00		
		500 - 600 lbs	81.50 - 89.00			600 - 700 lbs	71.00 - 80.00		
		600 - 700 lbs	75.00 - 85.00			800 - 1000 lbs	69.00 - 74.00		
		700 - 800 lbs	70.00 - 78.00						
		800 - 900 lbs	65.00 - 75.00						
		SLAUGHTER CATTLE (\$ per CWT)							
Westminster, MD – December 12, 2006									
Sltr. Cows	Premium	50.00 - 53.25		Fed Heifers	Choice	86.25 - 89.25			
	Breakers	47.25 - 53.25			Select	80.00 - 85.00			
	Boners	40.50 - 46.75			Good	76.50 - 79.00			
	Fed Steers	Thin/Slow	39.50 & down		Hols. Bull Calves	#1	90.00 - 100.00		
		Ch & Pr	88.00 - 91.00			#2	72.50 - 82.50		
		Low Choice	82.50 - 87.50			#3	50.00 - 70.00		
		Select:	70.00 - 77.50			Culls	20.00 - 50.00		
		Too Old	57.50 - 65.00			Jerseys	10.00 - 40.00		
						Hols. Heifers	#2	140.00 - 360.00	
Lancaster, New Holland & Vintage – December 14, 2006									
Sltr Steers				Slaughter Heifers:					
H Ch & Pr 2-3	1290 -1490 lbs	85.75 - 89.00		Ch & Pr 2-3	1220 - 1345 lbs	83.50 - 87.75			
Full	1500 - 1565 lbs	82.75 - 87.25		Choice 2-3	1140 - 1450 lbs	78.50 - 82.75			
Choice 2-3	1170 -1495 lbs	82.50 - 86.00							
	1510 - 1555 lbs	79.00 - 82.75							
Sel & Lo Ch 1-3	1135 -1465 lbs	81.00 - 85.50		Sltr. Cows:	Percent Lean				
	1530 -1565 lbs	80.75 - 84.25		Premium	65 - 75	50.50 - 51.75			
Select 1-2	1165 - 1175 lbs	70.00 - 75.00		Breakers	75 - 80	45.00 - 49.00			
Hols. Steers:				Boners	80 - 85	43.50 - 46.25			
HCh & Pr 2-3	1325 -1540lbs	71.75 - 74.25		Lean	88 - 90	39.75 - 44.00			
Choice 2-3	1265 -1485lbs	70.25 - 73.75							
Sel & Lo Ch 1-3	1345 -1545 lbs	66.50 - 70.25							
Select 1-2	1295 -1510 lbs	58.50 - 63.00							

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